

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

Vistry Group

8 October 2024
Vistry Group PLC
Trading update

Vistry Group PLC (“the Group”) is providing the following update on profit guidance for the 2024 financial year (“FY24”) and information on issues that have arisen within the Group’s South Division.

The Group has recently become aware that within one of its six divisions, the South Division, the total full-life cost projections to complete 9 out of its 46 developments, including some large-scale schemes, have been understated by c. 10% of the total build costs. To add further context to the 9 developments in question, it is important to note that the Group as a whole has around 300 developments.

The estimated one-off impact of adjusting for the revised development cost assumptions reduces the Board’s expectations for adjusted profit before tax for FY24 by c. £80m, for FY25 by c. £30m, and FY26 by c. £5m. The reduction in expectations in these three years relates to overall cost estimates across the full life of the developments. As a result, the Board now expects Group adjusted profit before tax in FY24 to be c. £350m.

We believe the issues are confined to the South Division and changes to the management team in the division are underway. We are commencing an independent review to fully ascertain the causes.

The Group continues to expect to deliver total completions in excess of 18,000 units in FY24 and continues to target a net cash position as at 31 December 2024 (31 Dec 2023: net debt £88.8m). The Group remains committed to the £130m share buyback programme announced on 5 September 2024.

The Group is confident in its unique Partnerships strategy. Notwithstanding the one-off adjustment announced today, we remain committed to delivering a strong increase in high quality mixed tenure housing, our medium-term target of £800m adjusted operating profit, and £1 billion of capital distributions to shareholders.

The Group has a scheduled trading update on 8 November 2024.

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Vistry is Clare Bates, General Counsel & Company Secretary.